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Excise Tax Law, as being non-essential or out of date. The English decisions have been replaced by a number of American decisions which are more clearly representative of Accounting matters in this country, while the discussion of the Corporation Excise Tax Law has been superseded by about one hundred pages on the Federal Income Tax Law of October 3, 1913, in its application to individuals as well as to corporations.

In this revised edition Mr. Montgomery, by keeping his material "down to the minute," still retains his preëminence as an authority on the subject of Auditing in this country. The mechanical make up of the book is worthy of comment, it being printed on thin paper and bound in flexible leather, whereby its use as a ready reference work is greatly enhanced.

E. P. M.

RAYMOND, W. L. *American and Foreign Investment Bonds*. Pp. x, 324. Price, \$3.00. Boston: Houghton, Mifflin Company, 1916.

The number of texts dealing with American bond issues and the principles of bond investment is still so small that any worthy accession should receive a welcome. William L. Raymond of Boston has just issued through the Houghton, Mifflin Company a valuable contribution under the title *American and Foreign Investment Bonds*.

The general structure of this book follows the natural divisions of the material already established by Raymond's predecessors, except that, as the title implies, considerable attention is given to the history of foreign debt and to foreign bonds. Since the broad outlines of the relatively new "applied science" of bond investment have been established and a critical analysis of the principles of investment and of the leading types has been made, the next logical development is this we now have—a presentation of historical material and concrete cases.

The difficulty of approaching a relatively new science by the case method is that writer and reader, by surfeit of fact, are liable to mental indigestion. One is inclined to nod over oft-repeated pages of tables in fine print, and lose the perspective. If, to quote our friend *Life*, it is a case of "Aut Scissors Aut Nullus," let us have the clippings; but it is a real task to compress them into their proper place in a book covering world bond finance in 300 pages, especially when the index is inadequate.

Nevertheless the fact remains that there is in this book a fulness of detail, not otherwise accessible under one cover, regarding government, municipal and corporation obligors and issues, which will suggest reference to this work by students, dealers, and investors.

L. C.

LABOR PROBLEMS

MOTE, CARL H. *Industrial Arbitration*. Pp. 351, xlv. Price, \$1.50. Indianapolis: The Bobbs-Merrill Company, 1916.

As the sub-title suggests, this book is a world-wide survey of agencies for the promotion of social justice and industrial peace. The first half of the chapters deals with English, German, French and Australasian experiments, the remaining half with a more detailed discussion of problems and attempted solutions in the

United States. The following conclusion is suggestive of the author's viewpoint: "Neither voluntary nor compulsory arbitration will work with any conspicuous degree of success in this country until the worker has been set free economically; until he is given a compelling voice against his employer as to his wages, hours and working conditions."

R. C. McC.

NEARING, SCOTT. *Anthracite*. Pp. 251. Price, \$1.00. Philadelphia: John C. Winston Company, 1915.

Nearing's latest volume is not likely to receive an especially sympathetic treatment from many reviewers. In the first place the viewpoint of the author is not always understood and few people are inclined to sympathize with his radical social views. Nearing is interested in labor, the low standard of living of the labor force and also in the general social well being. In consequence *Anthracite* is primarily a treatment of the coal problem from the standpoint of both labor and the general social effect of monopoly.

Nearing's general social theory is equality of opportunity. He therefore resents not only the monopoly of natural resources with the enormous profits of a few thereunder, but also the low wages paid in the industry which prevent the attainment of more than a comparatively low standard of living and deprive many of the opportunity for individual development. *Anthracite* must therefore be considered bearing these two points in mind.

The line of argument which is pursued by the author may be outlined somewhat as follows: The system of private ownership of natural resources has placed the most valuable of them in the hands of a small number of individuals who collect returns from the balance of the community. The fate of this system depends in the long run on how it will affect the general social well being. *Anthracite* is a particularly good example of natural resource monopoly and the people are compelled to pay a price for this commodity representing "all that the traffic will bear." In spite of the large returns obtained in this industry, the anthracite workers are no better paid than those in any other industry requiring a similar grade of labor, while the owners are reaping enormous profits. The increased burden of the monopoly upon consumers and the unsatisfactory position of the worker thereunder represents with some degree of accuracy the results of monopoly in general. So long as monopoly exists the consumers will pay the bill, while the worker can expect no better treatment than he receives in the most highly competitive occupation. Among the three classes, *i.e.*, the monopolists, the workers and the general public, the monopolists alone will benefit by the continuation of this system.

All persons believing in the sacredness of private property will naturally resent this viewpoint. On the other hand nearly every one with any appreciable social bias is likely to have at least some sympathy with Nearing's attitude. No one nowadays, least of all Nearing himself, believes that all men are equal, but the desirability of equality in opportunity has many advocates. At least must it not be admitted that Nearing's view is sound to the extent that he sets up the general social well being as the final test of monopoly?

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